

March 20, 2015

*Via ECF (S.D.N.Y. and C.D. Cal.) and Email (D. Kan.)*

The Honorable Denise L. Cote  
United States District Court for the Southern District of New York  
Daniel Patrick Moynihan U.S. Courthouse  
500 Pearl Street  
New York, NY 10007

The Honorable John W. Lungstrum  
The Honorable James P. O'Hara  
United States District Court for the District of Kansas  
500 State Avenue, Suite 517  
Kansas City, KS 66101

The Honorable George H. Wu  
United States District Court for the Central District of California  
312 North Spring Street  
Los Angeles, CA 90012-4701

Re:     *NCUA v. Credit Suisse Securities (USA) LLC*, No. 13-cv-6736 (DLC) (S.D.N.Y.)  
          *NCUA v. Credit Suisse Securities (USA) LLC*, No. 12-cv-2648 (JWP-JPO) (D. Kan.)  
          *NCUA v. Morgan Stanley & Co.*, No. 13-cv-6705 (DLC) (S.D.N.Y.) (Lead Case)

Dear Judges Cote, Lungstrum, Wu, and O'Hara:

Pursuant to the Courts' March 17, 2015 Order, the parties respectfully submit this status report on their discussions regarding an appropriate schedule of disclosures under § (k) of the Loan File Re-Underwriting Protocol ("LFRP").

As ordered by the Courts, the parties met and conferred on March 19 concerning Credit Suisse's February 20, 2015 notice pursuant to § (k) of the LFRP of its intent to re-underwrite "Loan Files other than the NCUA Sampled Loans for purposes of an expert report." During that meet-and-confer call, Credit Suisse informed NCUA that, after further consideration, it no longer intends to re-underwrite "Loan Files other than the NCUA Sampled Loans for purposes of an expert report." Credit Suisse further informed NCUA that it intends to re-underwrite only a subset of the NCUA Sampled Loans that NCUA discloses on May 16, 2015, pursuant to § (j) of the LFRP. Accordingly, the parties no longer have a dispute for the Courts to resolve.

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Respectfully submitted,

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